

# ND STATE FIRE & TORNADO FUND

## State Investment Board Balance Sheet As of 1/31/2005

|  | As of<br><u>1-31-05</u> | As of<br><u>6-30-04</u> |
|--|-------------------------|-------------------------|
| ASSETS:                                  |                         |                         |
| INVESTMENTS (AT MARKET)                  |                         |                         |
| DOMESTIC EQUITIES                        | \$ 6,864,197            | \$ 6,032,528            |
| INTERNATIONAL EQUITIES                   | 2,316,767               | 1,955,694               |
| DOMESTIC FIXED INCOME                    | 11,377,326              | 9,580,246               |
| INVESTED CASH (NOTE 1)                   | <u>2,203,453</u>        | <u>1,939,413</u>        |
| TOTAL INVESTMENTS                        | 22,761,743              | 19,507,881              |
| RECEIVABLES                              |                         |                         |
| DIVIDEND/INTEREST RECEIVABLE             | 122,997                 | 112,595                 |
| OTHER ASSETS                             |                         |                         |
| DUE FROM OTHER AGENCIES (NOTE 2)         | <u>216</u>              | <u>200</u>              |
| TOTAL ASSETS                             | <u>\$ 22,884,956</u>    | <u>\$ 19,620,676</u>    |
| LIABILITIES:                             |                         |                         |
| ACCOUNTS PAYABLE                         | 12,822                  | 12,823                  |
| DUE TO OTHER AGENCIES (NOTE 3)           | <u>0</u>                | <u>0</u>                |
| TOTAL LIABILITIES                        | 12,822                  | 12,823                  |
| NET ASSETS AVAILABLE:                    |                         |                         |
| NET ASSETS AVAILABLE BEGIN OF YEAR       | 19,607,853              | 16,328,742              |
| CASH IN DURING YEAR (NOTE 4)             | 3,250,000               | 3,000,000               |
| CASH OUT DURING YEAR (NOTE 5)            | 1,100,000               | 1,550,000               |
| NET INCREASE (DECREASE)                  | <u>1,114,281</u>        | <u>1,829,111</u>        |
| NET ASSETS AVAILABLE END OF PERIOD       | <u>22,872,134</u>       | <u>19,607,853</u>       |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 22,884,956</u>    | <u>\$ 19,620,676</u>    |

## ND STATE FIRE & TORNADO FUND

### State Investment Board Profit and Loss Statement For the Month Ended 1/31/2005

|                                      | Month Ended<br><u>1-31-05</u> | <u>Year-to-Date</u>     |
|--------------------------------------|-------------------------------|-------------------------|
| INVESTMENT INCOME                    |                               |                         |
| INTEREST/DIVIDEND INCOME             | \$ 58,117                     | \$ 412,185              |
| SECURITIES LENDING INCOME            | 9,770                         | 45,221                  |
|                                      | <u>67,887</u>                 | <u>457,406</u>          |
| <br>GAIN ON SALE OF INVESTMENTS      | <br>115,064                   | <br>1,444,277           |
| LOSS ON SALE OF INVESTMENTS          | <u>140,658</u>                | <u>993,192</u>          |
| <br>NET GAINS (LOSSES) INVESTMENTS   | <br>(25,594)                  | <br>451,085             |
| <br>INVESTMENT EXPENSES              | <br>3,857                     | <br>30,613              |
| SECURITIES LENDING EXPENSES          | 8,585                         | 40,188                  |
| SIB ADMIN EXPENSES                   | <u>116</u>                    | <u>984</u>              |
| <br>NET INVESTMENT INCOME            | <br>29,735                    | <br>836,706             |
| <br>NET APPREC (DEPREC) MARKET VALUE | <br>(184,545)                 | <br>276,910             |
| MISCELLANEOUS INCOME/(EXPENSE)       | <u>(27)</u>                   | <u>665</u>              |
| <br>TOTAL INVESTMENT INCOME          | <br><u>(154,837)</u>          | <br><u>1,114,281</u>    |
| <br>NET INCREASE (DECREASE)          | <br><u>\$ (154,837)</u>       | <br><u>\$ 1,114,281</u> |

## ND STATE FIRE & TORNADO FUND

### State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2005

|                                    |                            |
|------------------------------------|----------------------------|
|                                    | As of<br><u>1/31/05</u>    |
| ASSETS:                            |                            |
| <b>INVESTMENTS (AT COST)</b>       |                            |
| LARGE CAP EQUITY                   | 3,333,358                  |
| SMALL CAP EQUITY                   | 1,065,395                  |
| CONVERTIBLE BONDS                  | <u>2,116,089</u>           |
| TOTAL DOMESTIC EQUITIES            | 6,514,841                  |
| INTERNATIONAL EQUITY               | 2,032,332                  |
| FIXED INCOME                       | 11,269,688                 |
| INVESTED CASH (NOTE 1)             | <u>2,203,453</u>           |
| <b>TOTAL INVESTMENTS (AT COST)</b> | <u><u>\$22,020,315</u></u> |

**ND STATE FIRE & TORNADO FUND**  
**Notes to Financial Statements**  
**January 31, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.